

ECONOMIC PULSE

COVID-19: NEWOMICRON-DRIVEN WAVE IN INDIA

20.3 million new cases were reported worldwide between 13 and 19 January versus 17.7 million the previous week, and so the rate of increase fell from 59% to 14.9%. All regions saw a weekly rise in new cases except Africa, where they fell 16.4%. The largest increases were in Asia (61.1%) and South America (49.3%), followed by Europe (4.9%) and North America (4%) (Chart 1).

On a weekly basis, the highest number of new cases in a single country (Chart 4, black line) was in the USA (5,357,795), a 7% increase on the previous week, followed by France (1,867,542) (up 6%) and India (1,644,228), which stands out with a 117% surge in cases of). They were followed by 1,245,558 in Italy (up 14%), 941,705 in Spain (up 16%), 786,540 in Argentina (up 31%) and 771,828 in the UK (standing out with a 35% drop in cases). It is worth noting that the most recent daily case numbers for France and the US show a decrease. Meanwhile, 9.8 billion Covid-19 vaccine doses have been administered worldwide since vaccination campaigns began in the fourth quarter of 2020, including 889 million booster doses. Nearly 61% of the world's population has now received at least one dose of a Covid-19 vaccine (Chart 2). Of the 889 million booster doses, 642 million have been delivered in China, Europe and the US.

Visits to retail and leisure facilities remain on a downward trend in Spain and Italy, and although the most recent figures in Germany, Belgium, France, the US and the UK show an increase, the trend remains downward. In Japan, mobility now is falling fairly sharply after previously showing positive momentum for several months (Chart 3, blue line).

Lastly, the trend in the weekly proxy indicator of GDP has remained negative in Germany, Belgium and Spain. In France, Italy and the US, the most recent figures seem to show a slight increase. The indicator is falling fairly sharply in Japan, while it has stabilised in the UK (Chart 3, black line). The OECD Tracker is based on Google Trends resulting from queries on consumption, the labour market, housing, industrial activity as well as uncertainty. The change over a two-year period (y/2y) is calculated to avoid the base effect that would arise from a comparison with 2020 data.

Tarik Rharrab

* Google Mobility Reports show how visits and length of stay at different places change compared to a baseline. The baseline is the median value, for the corresponding day of the week, during the 5-week period Jan 3–Feb 6, 2020. A figure of negative 30% indicates that traffic was down 30% compared to a baseline. The reports show trends over several weeks with the most recent data representing approximately 2-3 days ago—this is how long it takes to produce the reports. In order to smooth the series, we use a seven-day moving average of the raw data in the Google Mobility Reports. Source: Google.

DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

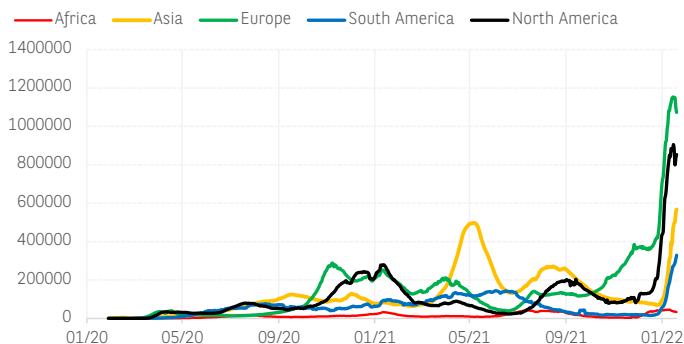


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (01/20/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

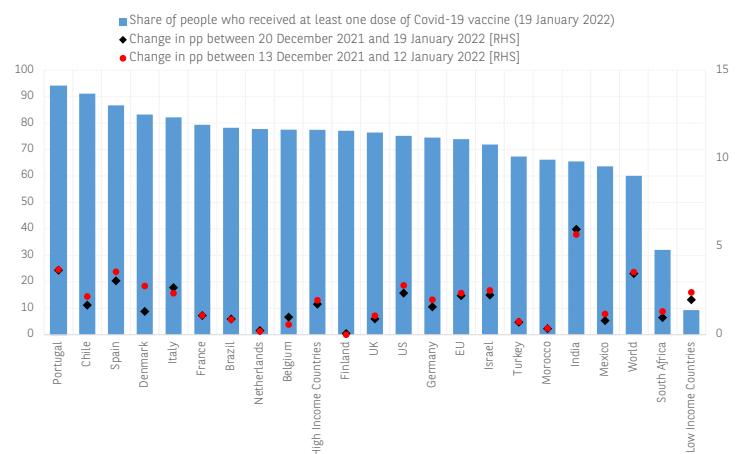


CHART 2

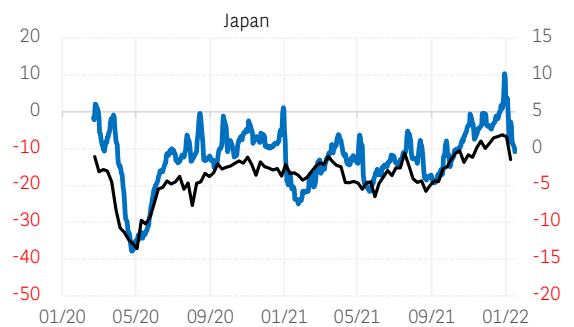
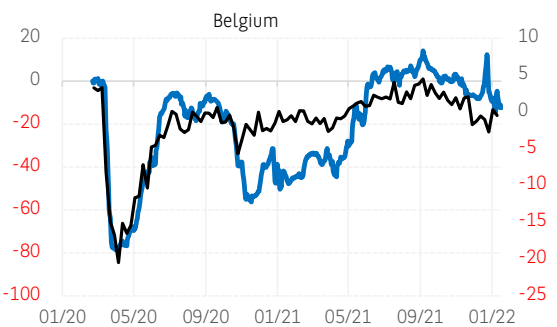
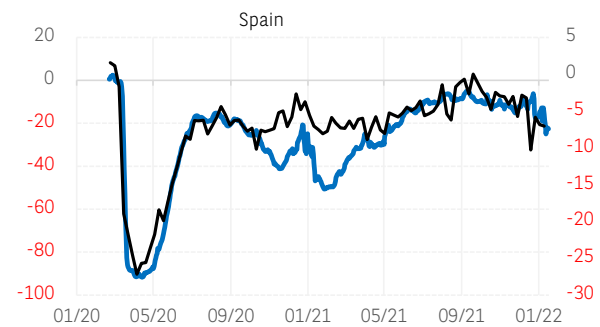
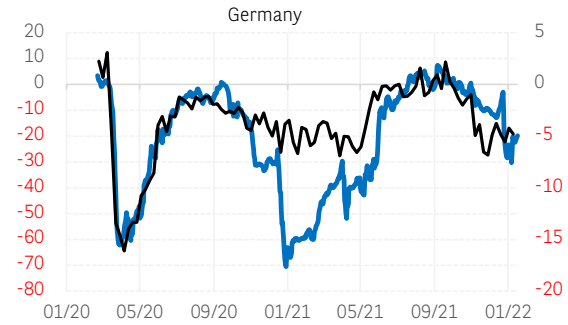
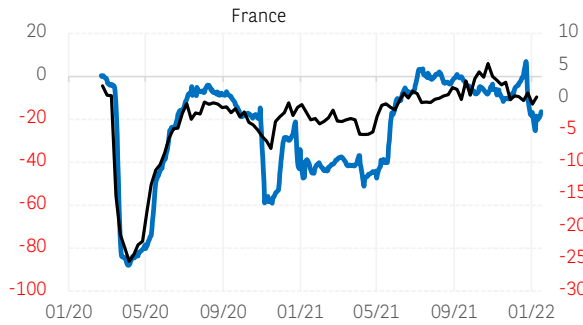
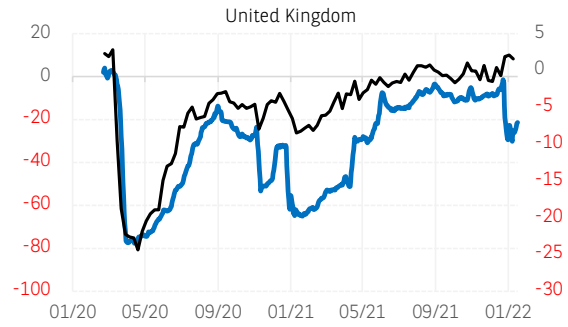
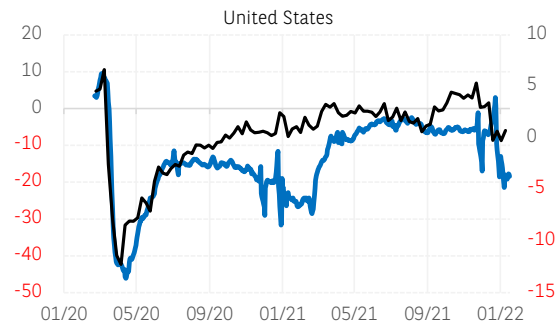
SOURCE: OUR WORLD IN DATA (01/20/2021), BNP PARIBAS



RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

— Retail and recreation mobility (7-day moving average, % from baseline*)

— OECD Weekly tracker, y/2y GDP growth [RHS]

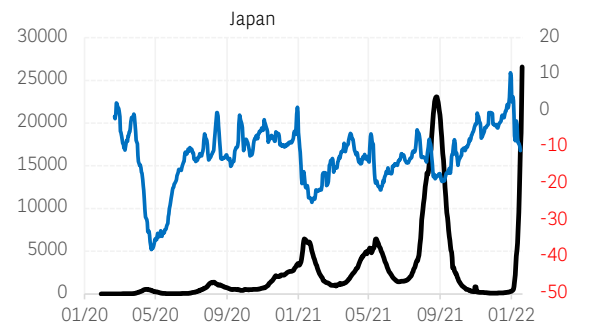
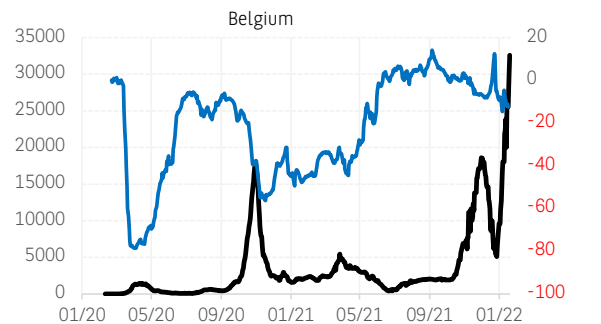
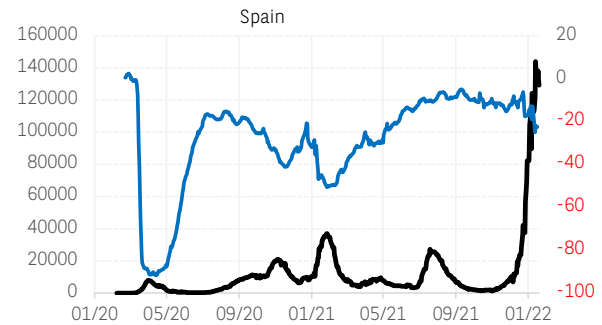
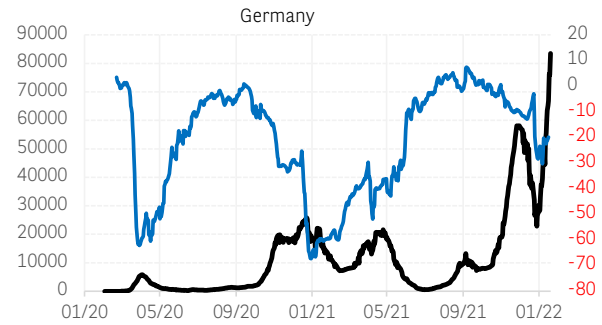
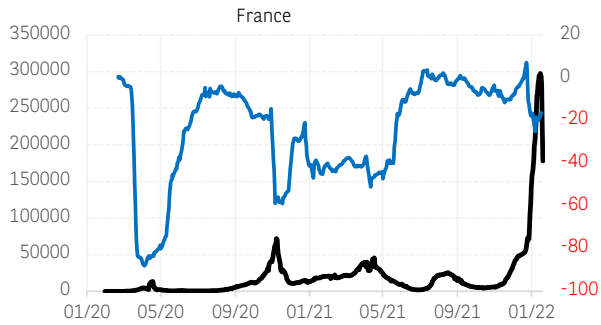
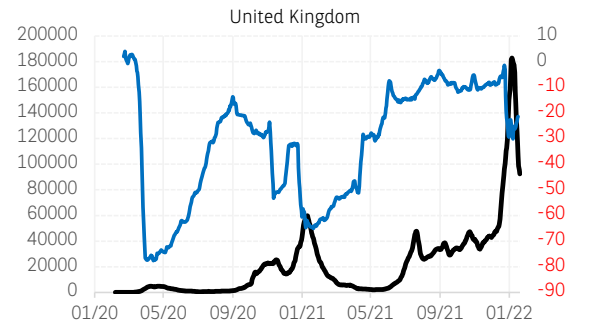
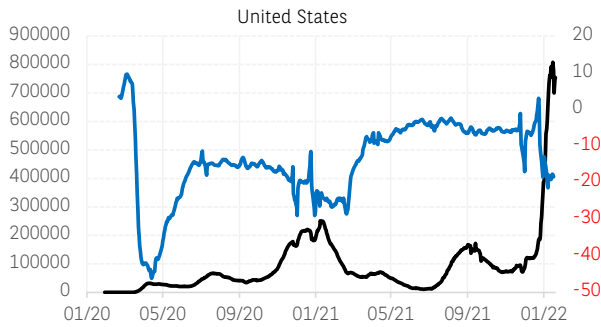


SOURCE: OECD (01/20/2021), GOOGLE (01/20/2021), BNP PARIBAS



DAILY NEW CASES & RETAIL AND RECREATION MOBILITY

— Daily new confirmed cases of Covid-19 (7-day moving average)
 — Retail and recreation mobility (7-day moving average, % from baseline*)[RHS]



SOURCE: JOHNS-HOPKINS UNIVERSITY (01/20/2021), GOOGLE (01/20/2021), BNP PARIBAS